

## OVERSEAS NEWS

## IAEA called in to W German nuclear inquiry <br> BY DAYID MARSH IN SONN

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## Jackson's rhetoric wins hearts of Iowa workers




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## Bonn's thoughtful president looks east



## Chirac to run in presidential poll

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It-needs only a few thousand voters to respond to the Rev Jackson's challenge for him to shock the pundits - and the poilsters


## Turkey to reform

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Thai International's newest destinations


## OVERSEAS NEWS



Palestinian camps siege to end


## Israeli inflation curbed

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## New Gulf fights indicate Iran on attack <br> er oun madiz enst staff



## Polls see return of guns and goons




## Leading Indian

 economist dies By John Eliloth mener Dobis MR L.K.JHA, one of India'smost distinguished public servants and ens eocnomicic savi-
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## What has

 London Wall in common with 350 streets in Denmark?On 31st December 1987 London Interstate Bank Limited became SDS Bank Limited.

This name change reflects its status as a wholly-owned subsidiary of Sparekassen SDS, the bank with the largest number of branches in Denmark.

Thus London Wall joins the list of 350 streets in Denmark as well as those in Singapore and Japan housing a bank with SDS in its name.

Since September 1984 when London Interstote was wholly acquired by Sparekassen SDS it has used its larger capital base and enhanced inter-
national connections both to increase and broaden the scope of business.

Not only is it at the forefront in Anglo-Danish trade and dealings in Scandinavian currencies, as you would expect, but it is actively involved in finanaing many British companies. Facilities include loans for factories, plant and equipment; forfaiting and other trade finance; bonds and guarantees and a broad range of corporate finance services... especially for companies who appreciate competitive terms and service.

We can help you, coll us today.


SPAREKASSEN SdS
8 Kongens Nytorv,DK-1050 Copenhagen K. Telephone-+45-1-1313 39 Telex: 15745 sdsfd dk Fax- $+45-1-1163$ 72.Cables:sdssaving. SWIFT- Address:edsf dik kk.

[^0]6 Battery Road, \#29-03/04 Singapore 0104. Telephooe: +652242233 . Telex: 43169 sdssin rs. Fax +652246908.


## Accord on EC set－aside plan likely today

| EUROPE＇S Farm Ministers gather in Brussels today with growthy consensus on at least one key element of Common Agricultural Pollcy（CAP） reform． | Signifleantly．the West Ger－ mans，at whom the scheme is primarity airned and who ini－ tially volced objections to the 20 per cent figure，appear to be softering their stance，shough sontering their sone in arguing they are not alo |
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## Brussels starts to take Strasbourg more seriously








If you think New York State is a great place for your factory，you＇re not alone．

After all，New York State has attracted more foreign companies than any other state，from headquarters operations to manufacturing operations．And as you can see，a lot of them are British．

Maybe they come for our superior quality of life．A life that includes rural beauty as well as the world＇s most exciting city． Cultural diversity．A superb educational

信 York State＇s international business atmo sphere．It＇s a welcome atmosphere unique to New York．And New York State even has personal attention
Of course，New York also has access to the largest，richest markets．One of the
ost productive compeutively priced work forces in the nation．The greatest source of capital．An unrivalled transportation network．And one of the best packages of loans and financial assistance

So if you＇re interested in punting your factory on our map－or just finding out more about us－please send this coupon to our London office．

## Pledge to speed grain buying



SHIPPING REPORT
Timecharter rates at new peak





 WORLD ECONOMIIG INDICATORS


## Liberals, SDP reach accord on policy document

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 Electricity board may lose grid
















Johin Gapper looks at the shift in work practices in Livingston

## A frosty climate for unions



## BT set to

 announce fibre optic network
















## SIEMENS

## Wére helping Hardy Spicer achieve world beating performance right down the line



Hardy Spicer Ltd. are boosting Hardy Spicer Ltd. are boosting
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Siemens production control equip
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Programmable conveyors carry parts through progressive machine operations,
using loop conveyors, gantries and pick-and-place robots.
Siemens have supplied the controls and drives for the handling devices and service and maintenance.
Siemens is one of the world's largest and most innovative electrical and
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- Electronic
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3000 people in five wanufacturing plants, research and development, engineering,
service and other customer related
activities.
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Eaton Bank, Congleton
Cheshire, CW12 1 PH
Telephone: 0260278311


Innovation
Technology
Quality
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UK NEWS

## Motor industry deficit on

 external trade worsens

Consumers for the dishwasher


Legal \& General plans to invest $\mathbf{£ 1 7 0 m}$



## Top-level decision on Nato <br> \section*{frigate expected this week}



Ian Hamilton Fazey reports on a project at Liverpool University
"Free weekends zoith free breakfasts. Free bottles of spirits.
All for staying in botels I already find quite splendid.'


## Search for secrets of city success



## Inmos technology eases path for manufacturers




## Drinking habits 'changing' in EC



## National Savings up

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* TOP QUALITY CATERING

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## THE FIRST Plane TO FLY TO MUNICH.

While the world's favourite airline is still warming up its engines on the tarmac at Heathrow, passengers bound for Munich aboard Air Europe's flight from Gatwick are already sitting comfortably, enjoying a hot breakfast somewhere over Belgium.

A Flying Start for the Business Traveller.
Monday to Friday Air Europe's up first. The only Gatwick-Murich scheduled service, we depart at 07.30, arriving a full 35 minutes ahead of our nearest rival

It's precisely the kind of service you need.
While any of your competitors unwise enough to fly with another airline are still trying to decide between tea or coffee, you can be well on the way to making your first important decision of the day.

A Schedulid Service - f135 Return:
When you fly with Air Europe an early start is only the beginning.

Our jets-Boeing 737 300s-are amongst the


European flights are one class, featuring our impeccabl , which includes a choice of meals, free drinks, newspapers, even hot towels. Yet a return ticket can cost as little as £135. Small wonder we're Britain's most talked abour airline.

Ask your travel agent about business flights to Munich with Air Europe or call Air Europe Reservations on 0345444737 between 8.30 am and 6.00 pm , Monday to Friday, 9.00am and 4.00 pm on Saturday. And make it sooner rather than later.

## air europe

## The First Airline for Europe

## CBI/FT DISTRIBUTIVE TRADES SURVEY

BY RALPH ATKINS

## Retailers see sales rising modestly


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Nottinghamshire plans to campaign for investment

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## Market instability 'takes toll' of business confidence





| We always require quality properties in waiting applicants. Management service also avallable. |
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## Contracts \& Tenders



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services
London Regional Transport invitusstenders for the opiration
of the following London bus routes in the Wimbledon areai They will contirue to be marketed as an integral part of the
80 MORDEN - BELMONTSTN/BANSTEAD
93 PUTNEY - NORTH CHEAM :
151 LOWER MORDEN - WALLINGT
157 MORDEN - CFYSTAL PALACE
163 MORDEN - WIMBLEDON
352 EASTFIELDS-COLUERSWOOD
Closing Date for Tenders: Tuesday 1st Marcti 1988
Provisional Contract Start Date: Summer 1988 .
IF YOUAREINTERESTED, PLEASE TALKTO NTCKNEWTONON
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ENGINEERING \& CONSTRUCTION : MINING : HOUSING - PROPERTY
COSTAIN GROUP PLC, 111 WESTMINSTER BRIDGE ROAD, LONDON SE1 7UE. TELEPHONE: $01-9284977.12$


ANTHONY HARRIS in Washington

If YOU are not on fused, you
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## Joimtannouncement <br> GENBEL INVESTMENTS UNITED <br> MARIEVALE CONSOLIDATED MINES UNITED

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Results of genera meeting
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Stock exchange listings



## Stand ty Offer

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day of trading prior to the publication of the first cautionary amouncememli;




 5 February 158 :

## Change of name



 In is Samuel Registrars Limited

 Pasting of new Marierale share certificates



## Johannesburg, 18 January 1598

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## A system in need of remedy

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## The new APV.

We'll thrive because we create and nurture the newestideas


APV, Baker Perkins and Pasilac became world leaders in food and beverage process plant markets through constant innovation. Now, with those three companies restructured into the new APV, research and development efforts are increased - and benefits magnified. The point is the level of real synergy across the group. ol Work on milk production technology in Denmark impacts directly on our US brewing plant capabilities. Contro! systems developed for the UK bakery industry have applications in our pharmaceuticals division. © The need to develop new ideas and exploit them fully leads to a key concept: the centre of excellence. A A number of APV operations, in different markets worldwide, have been so identified: their brief is to study their market, to focus R\&D activity and to ensure that developments are maximised. Like any high-technology industry, new ideas are our life blood. .I But our centres of excellence are our heart.


| Contracts \& Tenders |
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Company Notices
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NOTCE TO SHAREHOLDERS


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## NORTH AMERICAN INDUSTRY

David Owen examines Canadian fears over tariff-barrier removals

## US trade pact a two-edged sword "A Falynd of mine work for a ful the deterrent Nevertheless, Severaal Cainadian-based elec based general coungel elebo-


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Results due soon...


In 1987 the Group

enjoyed the second largest whisky in the U.K.
sold over 163,000 cars, trucks and tractors in the U.K.

produced 2.4 million barrels of oil and 10.6 billion cubic feet of gas
 2 million guests in their worldwide hotel chain
remained Africa's largest food producer and farmed 2 million acres worldwide
planned the Observer's move into new premises in S.W. London
printed postage primed postage 100 countries

## Lonrho's 1987 Results will appear in this newspaper on Friday 29th January

Lonrho is represented in over 80 countries Lonrho employs over 100,000 people

# Philharmonia Orchestra <br> Music Director: Guiseppe Sunopoli 

"The orchestra showed that it can play with Germanic luxuriance"
The Times, November ' 87
${ }^{c}$ The Orchestral playing was superlative,
lucid and vividly coloured"
Financial Times, Jume '87
"A Silky sheen of sensuous tone" The Guardian, November ${ }^{\prime} 87$
"An impressively illustrious team" The Times, October '87


Sinceits creation as a handpicked orchestra of world standing, the Philharmonia has maintained its high traditions of excellence. Today, Music Director Ginseppe Sinopolifs cgeinius for making you hear with
new ears" (The Guardian) combines with the heritage of Karajan, Klemperer and Muti to produce a distinctive orchestral sound linked to vital interpretative power. These qualities contime to make the Philharmonia both the world's most recorded orchestra and a major force on the international concert platform.

Essential Concertgoing for May to July 1988 features the pick of top international conductors and soloists - all performed with that special 'Philharmonia sound'. There are 11 exciting and varied concerts to choose from:


## Tooling up for a complete service

William Dullforce explains how the Liechtenstein-based Hilti group has carved out a market in specialist building prodacts.


Why are high tech companies pouring into Livingston?
When high-tech companies ilies Burr-Brown, Unisys, BB \& N Communications
Ferranti, NEC and Apollo Computer chose Livingston, Scothand, as a base in Europet they did so for very good reasons

One of those reasons being the water
Not only is it purre, soff and natural. I's also remaxkably plentifil
So much so that high-tech companies can call on more than a million gallonss aday. At the
tum of stap.
Livingstons's other advantages are just as clear as the water
Take a purpose-built high-technology park called Kirkton Canopus that's ready and waiting for your company to move inta.

Take a bighly-skilled local worifarce that can tum its atenensts to your very latest produc-
tion techniques
Take financial incentives in the form of maximum
investment grants and youll see why mare and more companies like yours choose Livingston as their most logical location in Europe.

Aiports, motorways and main-line stations are all near at hand Edinburgh, and Glasgow are just half an hours drive away-and from either city it's just a short hop to every major European business centre.

And when business is off the agenda, Livingston also happens to be a great place to relax and enjoy all the good things that Scotland has to offer

So you see, it's not just the quality of the water that attracts companies to Livingston. It's also the quality of life.


## KING'S CROSS UNDERGROUND FIRE INVESTIGATION

The formal Investigation into thi ing's Cross Underground Fire will b Cla defore Mr. Desmond Fennell OB: $C$ and 1030 an Hall Storey's Gate, London SWH 9NU:

A second one day preliminary meet ing devoted to technical matters concerning the King's. Cross Undergrouna Fire, will be held before Mr. Desmoind ennell OBE QC, at. 10:30 am on Mop day, 25 January 1988 in Church Hous reat Smith Street, London SW1

Bow: neetings will be open to the Mic. Any enquiries should be made 6056/6066.

DEPARTMENT OF TRANSPORT


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| The Edge of Silence |  |
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## Designs for living

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## Britons in New York

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Monday January 181988

## The role of the Commons



## The Sandinistas give ground





A. H. Hermann analyses the issues of press freedom. and security raised by the Spycatcher hearings


## Public interest in the balance




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Louise Kehoe reports on the implications of the alliance between Apple and DEC

## Uniting against IBM



Lombard
Lord Young and rule of law

By Samuel Brittan



Subsidy could be removed

## Letters to the Editor



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High interest rates are seen as a kind of cold shower

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## MOVE SEEN AS DETERMINATION TO PUT DOWN ANY FURTHER INSURRECTION

## Alfonsin troops told to seize base

HE HEAD of the Argentine Earler, it had been suggested Caseros. Earlier, it was said Erenu, to put down the Easter




## Controversy clouds Haiti's election day



## UK concern at Japanese contractors



## European car sales hit record

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THE LEX COLUMN Why small is bountiful


Burns Philp \& Company Limited
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Fermenta AB

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Financial Timies Monday January 181988

SECTIONIII
FINANCLAL TIMES SURVEY 0 Spain's economic recovery in its first two years of Community membership has not blinded to to the realisation that competing in the EC is a hard task. As for the Gonzalez administration, its support has slipped, but no credible altemative has yet appeared, wittes David White
Magic starts to wear thin
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CONTENTS
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1986 Financial Highlights
Milllons of dollars

| income | $\because$ | Millons of dollars <br> Profit before tax |
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| Cash flow. <br> Own resources | $\ddots$ | $\because \mathbf{2 6 5}$ |
|  |  | 2,770 |

This is what REPSOL is about a company for the future

REPROL


## Growth remains high and exports have started to pick up, but Jobless and the trade deficit give cause for concern

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Paradox after two years' membership of the European Community

## A new phase of restructuring in industry



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Why the best olive oil goes to Italy





Corporate mergers

## 'Big is beautiful'

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Relations with the European Community

## Honeymoon period over, but there is no mood to quit




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## Reversing the urban drift


#### Abstract

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has an International Financial Services Group comprising Merchant Banking, Capital Markets, Funds, Leasing, Investment Services Companies?
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The astonishing resurgence of the Catalan, Basque and Galician languages

## The polyglot Olympics of 1992



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## The Basque problem

Carrot and stick fail to quell separatists


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## SPAIN 8

## Miegric Actuy som

## Whom you know carries an awful lot of weight in Spain <br> Mr Conzalez and the old boy network




The state＇s monopoly is expected to end this year，but there will still be obstacles to overcome

## The brave new world of private TV


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Télex 44247．FAX： 4575372 BANCO
POPMAAR

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    Emmings and profitabilu
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|  | 1987 | 1986 | \％variation |
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| ＋ $\begin{aligned} & \text { Neti interestrevenus } \\ & \text { Fees for banking services }\end{aligned}$ | 65.905 11540 | 54,578 | 208 |
| －Oparating costs | 11,540 33,979 | ＋9．748 | 12. |
| $=$ Ordinary operating income | 43，466 | 2.12 |  |
| ＋Otharitsma，net | 115 | 32．210 | 34.9 |
| ＝Cash flow |  |  | ［96．e |
| －Provisions end writedowns | 43,582 18,895 | 33．447 | 30.3 |
| －Depreciation | $\begin{array}{r}18,895 \\ \text { 2，304 } \\ \hline\end{array}$ | 12．938 | 4 |
| ＝${ }^{\text {a }}$－Corme before taxes | 24，383 |  |  |
| Not income | 7.700 | 6．094 | 33.2 |
|  | 16，683 | 12，202 | 36．： |
| Consolldated net income＊ | 24，300 |  |  |
| Corresponding to：Popular ahareholdars |  | 22，399 | 8． 5 |
| Minority interests | 21，000 | 14．584 | 48.1 |
| Number of sheres（thousends） |  | 7，815 |  |
| Per share data（pesetas）＊ | 28，000 | 21.597 | 33.8 |
| Earnings pershare |  |  |  |
| Dividend per shera | 288 | 675．28 | 10.7 |
| Net return（\％）： |  | 243 | 15.2 |
| On average total assets | 1.41 |  |  |
| On average equity | 22.49 | 21.40 |  |
| ＊Provisionel figures for 1987 |  |  |  |

Note：Banco de Andalucia，Banco de Castilla，Banco de Crédito Balear．Banco de Galicia anc
Banco de Vasconia became subsidieries of Banco Populer esBanco de Vasconia became subsidieries of Banco Populer es e result of the mericia anc
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included in Bence Popular＇s income statement for the first time in 1987 ．Thcentages of varlation frome 1986，which are completelly consonent with interpret the perThe most illustrative earninga end profitability figures in order to carry our the merger．

# SECTION II -COMPANIES AND MARKETS FINANCIALTIMES 

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## Barker \& Dobson refutes allegations

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planning consent for the then
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## NYSE COMPOSITE CLOSING PRICES




Have vour F.T. hand delivered
ATHENS Athens (01) 7237167 And ask Bill Vogiatris for details, or call
FINANCLALTMMES

AMEX COMPOSITE CLOSING PRICES ${ }^{\text {Casiop prim }}$ dematis


## OVER-THE-COUNTER



CURRENCIES，MONEY AND CAPITAL MARKETS
FOREIGN EXCHANGES

## Better news from US leads to questions on UK interest rates

 other currencies


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## EXCHANEE CROSS RATES



 $\frac{1020}{}$ MONEY MARKETS

## Confidence improves on trade data








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The Sixth FT City Seminar

Plaisterers Hall，City of London 11， 12 \＆ 15 February， 1988



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